

**TENTERDEN TOWN COUNCIL
INTERNAL COMMITTEE**

Standing Orders & Financial Regulations Sub-Committee

Notes of a meeting held at the Town Hall at 4.30 on 13th February 2019.

<i>No</i>	<i>Item</i>	<i>Action</i>
1	Present: Cllrs. Crawford, Mulholland, Nelson, Smith & Sugden. The Town Clerk was also present and took notes	
2	Apologies. Cllr Knowles	
3	Declarations of interest. None.	
4	Chairman. Cllr Mulholland was elected as chair	
5	Minutes of the meeting held on 6 th August 2018 were approved.	
6	Matters arising. Mayoral selection item from that meeting is still to be considered at Town Council in March 2019.	
7	<p>Financial Review Current breakdown of cash assets is as follows: Nat West Current Account: £200,000 Santander deposit £2,344,000 instant access interest 0.4% Nationwide expired Bond £609,000 Could be re-invested at 0.8% for a further year CCLA Properties Fund £750,000 Interest 4-5% but not guaranteed. A guaranteed no notice deposit account is available from CCLA yielding 0.8% Cllr Nelson left the meeting at this point. <i>Recommendations:</i></p> <ul style="list-style-type: none"> • CCLA properties fund to remain as it is • Unity bank to be considered for current account as it is dedicated to parish councils. • Reduce Santander to £80,000 to take advantage of government insurance against bank liquidation and split balance of funds between Nationwide and CCLA deposits. This would be checked by a financial adviser for efficacy and any advised adjustments made. <p>Reserves</p> <ul style="list-style-type: none"> • Split out revenue reserves, S106 and capital amounts into different nominal codes 	
8	Financial regulations the committee agreed to adopt the model financial regulations with effect from 1 st April & notify our internal auditor.	

9	Exit interviews Feedback would be sought by way of a questionnaire from councillors not standing in May and those who were voted out. This would be in addition to resignations during the council term. Exit interviews would be carried out if deemed useful.	
10	Any other business. None	
11	Date of next meeting. New council term	